S8310-1

Annual Report of the Treasurer to the Governor of Virginia for the Fiscal Year Ended June 30, 1984

Charles S. Robb
Governor

Stuart W. Connock
Secretary of Finance

C. J. Boehm
Treasurer

Designed by the Virginia Office of Graphic Communications, Department of General Services

Table of Contents

	Page
1984 Highlights	5
Executive Summary	6
Operations	
Cash Management and Investments	9
Debt Management	12
Unclaimed Property	14
Accounting and Administration	16
Other Mandated Activities	17
Financial Statements	
Application of Constitutional State Debt Provisions	21
Public Debt Sinking Funds	22
Revenue Statement	22
Statement of Condition	24
Details of Long Term Indebtedness	26
Institutions of Higher Education Revenue Bonds	30
Statement of Condition of Sinking and Debt Funds	30
Details of Long Term Indebtedness	32
General Obligation Bonds Construction Funds	40
Statement of Receipts and Disbursements	40
Richmond-Petersburg Turnpike	42
Revenue Statement Comparisons	42
Fund Accounts Comparison	43
Special Capital Improvement Revenue Bond Fund	44
Statement of Financial Condition	44
Medical College of Virginia Bond Funds	45
Virginia Port Authority Bonds	46
Details of Long Term Indebtedness	47
Literary Fund	48
Revenue Statement	48
Statement of Changes	48
Virginia Public School Authority	50
Details of Investments	50
Condition of Funds Statements	52
Details of Long Term Indebtedness	54

Graphic Illustrations

	Page
Organization Chart	7
Figure 1—Size of Investment Porfolio	9
Figure 2—Income Earned on All Funds	10
Figure 3—Annualized Yield on Investments	10
Figure 4—Yield Comparisons	11
Figure 5—Outstanding Public Debt	12
Figure 6—Range for the Bond Buyer 20 Bond Index	13
Figure 7—Unclaimed Property Reported	14
Figure 8—Unclaimed Property Returned to Rightful Owners	14
Figure 9—Land Parcels Escheated	15
Figure 10—Escheat Receipts	15
Figure 11—Volume of Checks Issued	16

Office of the Treasurer

C. J. Boehm
Treasurer of Virginia

P.O. Box 6-H
Richmond, Virginia 23215

The Honorable Charles Robb
The Capitol
Richmond, Va.

Dear Governor Robb:

I am pleased to present the Annual Report of the Treasurer of Virginia for the fiscal year ended June 30, 1984. This was another year of considerable advancement as Treasury continued on its course to improve internal operations, assist State agencies with cash management problems, increase investment earnings, expand Unclaimed Property audits and assist with various bond issues.

Considerable effort has been expended to improve effectiveness and efficiency in keeping with your goals.

We in Treasury continue to be pleased with our contributions and are looking forward to continued progress in fiscal 1985.

Sincerely,

C. J. Boehm

1984 Highlights

Total Treasury Operating costs were 2.9% of revenues produced compared with a plan of 3.4%.

Investment yield (10.0%) exceeded both 91 day Treasury Bills (9.6%) and Donoghue's average of taxable money funds (8.9%).

The Local Government Investment Pool participants were increased by 54% and balances were increased by 138%.

Outreach programs were expanded including: assistance to agencies in solving cash management problems; the beginning of investment figure exchanges with other states and seminars for escheators and local officials.

The newly formed Virginia Public Building Authority was assisted in its revenue bond sale of $108.3 million.

Reported unclaimed property of $12.7 million was 115% higher than 1983.

Sixteen Unclaimed Property Audits identified an average of $1.0 million to be reported in current and future years.

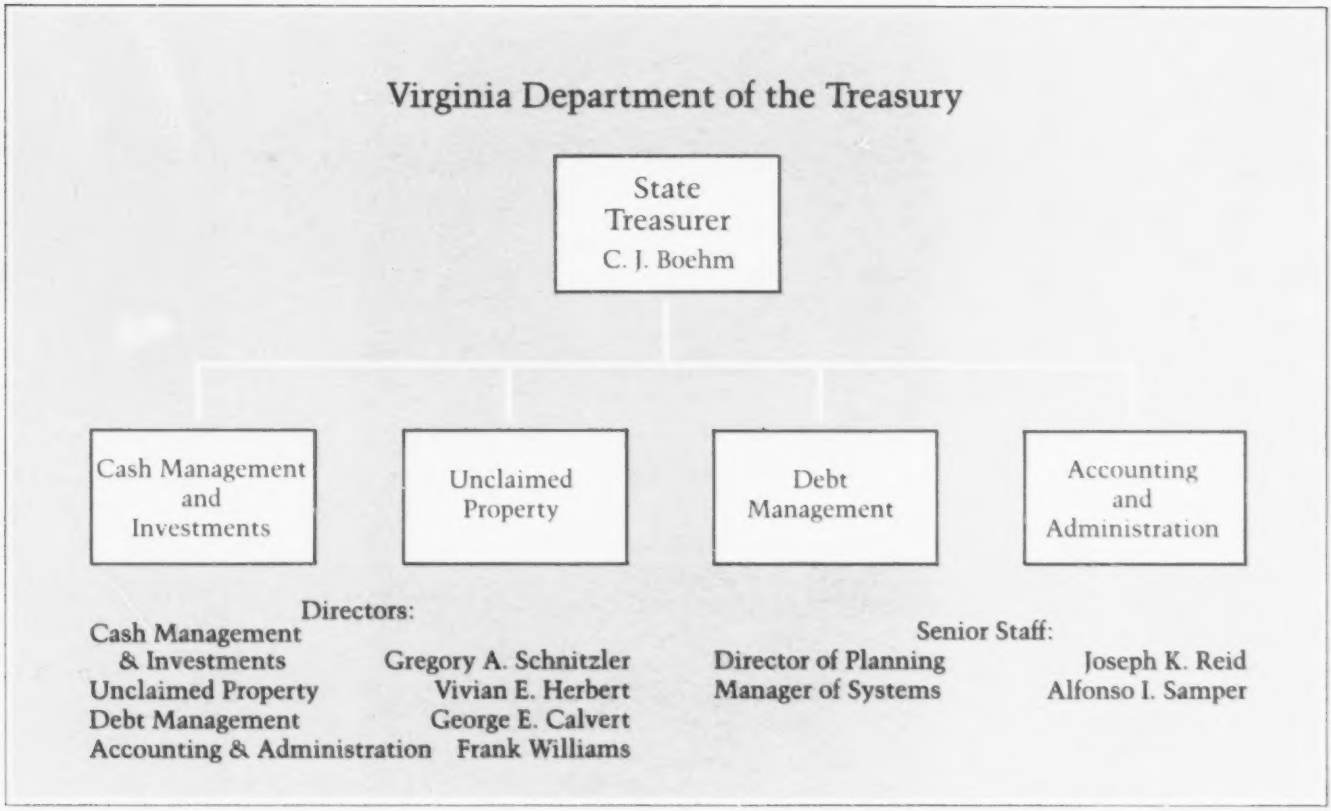
Three million dollars representing 31% of reported Unclaimed Property was returned to rightful owners—an average of $2868.

Executive Summary

The major responsibilities of the State Treasurer are to: receive, maintain custody of and disburse all funds of State government; arrange short and long term financing for capital outlay projects; invest idle and trust fund monies; administer unclaimed property and escheat laws and serve on various mandated boards and commissions.

- An average of $964 Million was invested with an earning yield of 10.0%. This was 0.4% and 1.1% higher than yields produced by 3 month U.S. Treasury bonds and the Donoghue index of taxable money market funds respectively.
- The Unclaimed Property Audit program which was started in fiscal 1983 was expanded in 1984. Sixteen audits which were completed during the year identified an average of $1.0 Million to be reported in current as well as future years.
- Total unclaimed property reported was $12.7 Million, an increase of $6.8 Million (115%) over 1983 and 27% higher than had been planned. Thirty-one percent ($3.0 Million) of the amount reported was returned to rightful owners—an average of $2868.
- The "Local Government Investment Pool" participants were increased by 54% and balances invested were increased by 138%.
- Treasury's outreach programs were expanded. During the year twenty agencies and departments were assisted in the solution of their cash management problems; Seminars were presented, in four different state locations, to the Escheators and local officials charged with escheat responsibilities; The Virginia Supplemental Retirement System and the Comptroller's Office were aided in the institution of a direct deposit system for retirees; Arrangements were made with the American Management Association to conduct a three-day Accounts Payable seminar for thirty-five fiscal & systems people from various state agencies and universities; The Annual Meeting of the National Association of Unclaimed Property Administrators was hosted in Williamsburg and an investment figure exchange was initiated with other state treasuries.
- Operating improvement programs continued to progress: Word processing capabilities were installed; microcomputers were added to further improve the productivity of the professional staff in cash management, investment and debt management functions and software programs continued to advance in the trust accounting and investment areas.
- The newly formed Virginia Public Building Authority was assisted in its first revenue bond sale of $108.3 Million to acquire eight office buildings previously financed by the Virginia Supplemental Retirement System.
- Total Treasury operating costs were $193,000 less than appropriated. They were 2.9% of revenues produced as compared with a plan of 3.4%.
- Current objectives are to evaluate and install recommendations made as the result of a consultant's 1984 study of the state's banking network; continue improving cash flow forecasting techniques; promote the expansion of automatic deposit of employee payrolls into areas other than the eight initial agencies; continue providing cash management advisory services to other agencies; complete adoption of the 1981 Uniform Unclaimed Property Act; expand unclaimed property audit capabilities; complete installation of an automated bank account reconciliation system; continue the automation of trust fund accounting and investment accounting systems; encourage development of an accounts payable system that will assist Treasury in disbursement forecasting and to continue Treasury operations at a cost which is less than 3.0% of total revenues produced through investment and unclaimed property functions.

Organization Chart



Operations Section

Summary
Treasury Contribution Report

($000 Omitted)

	Fiscal Year Ended 6/30/84			
	ACTUAL		PLAN	
	Amount	Yield	Amount	Yield
Revenue				
Investment Income Accrued:				
General Account	$ 58,100	10.0%	$ 49,100	9.4%
Retirement System	19,873	10.0%	19,873*	10.0%
Trust Funds	18,371	9.9%	18,371*	9.9%
TOTAL Investment Income Accrued	$ 96,344	10.0%	$ 87,344	9.7%
Unclaimed Property Income:				
Reported Property	$ 12,679	—	$ 10,000	
Escheated Property	955	—	1,400	
Total Reported and Escheated	$ 13,634	—	$ 11,400	
TOTAL REVENUE PRODUCED	$109,978	—	$ 98,744	
Expenses				
General Fund	$ 2,628	—	$ 2,632	
Non-General Fund	578	—	768	
Total Operating Expense	$ 3,206	—	$ 3,400	
% of Total Revenue	2.9%	—	3.4%	
Contribution				
Revenue Less Expense	$106,772		$ 95,344	
% of Total Revenue	97.1%		96.6%	
Investment Yield Comparisons				
State Treasury	10.0%			
91-Day U.S. Treasury Bills	9.6%			
Donoghue's Taxable Money Funds	8.9%			

*Represents actual accrued income because revenues for the Retirement System and Trust Funds Investments were not quantitatively planned prior to the end of Fiscal Year 1984.

Cash Management and Investments

Treasury's Cash Management and Investment Division maintains active "outreach" efforts to reach the financial and investment community and entities of State and local government. It strives to stay abreast of changing conditions and new opportunities as well as to enhance the Commonwealth's financial well being.

The division is divided functionally into Cash Administration, Bank Services Management, and Investment Management.

Cash Administration

The State's daily cash receipts are deposited statewide into more than 120 regional and local depository accounts. These deposits are electronically transferred and are available for investment on the following day. The system which provides for this rapid movement of funds was implemented in late 1982 and early 1983. Indications are that this new capability has added approximately $5.0 million to Treasury average investments.

Forecasting and monitoring the state's cash flow so as to properly advise the Treasury's investment officer concerning the amounts and timing of investments are prime responsibilities of the Cash Administrator. As noted above, modern systems are in place for the rapid movement of receipts from depositories to investments. These systems provide good receipts information for cash flow forecasting, but comparable systems are not in place for the projection of disbursements. Considerable effort is being made to obtain the needed disbursement data and it is anticipated that it will become available with institution of a statewide accounts payable system based upon due dates.

Electronic Funds Transfer is another technique that can be used to enhance our ability to forecast cash-flow. We anticipate our first major effort to utilize this technique will be with the controllers' institution of an automatic deposit payroll system for state employees.

Bank Services Management

Building banking relationships that will ensure the highest levels of service to the Commonwealth at competitive costs is the objective of bank services management. The development of lock box systems, zero balance bank accounts and various Treasury service contracts are examples of the efforts being put forth.

Bank Services Management also includes administration of the Security for Public Deposits Act. This Act was established in 1973 as a single body of law applicable to the pledging of eligible collateral to secure public funds held by banking institutions in the Commonwealth. The Act gives the Treasury Board the responsibility of promulgating regulations and enforcing the provisions of the Act. Treasury acting for the Board, monitors compliance by reviewing monthly reports filed by each bank which holds public deposits.

Fig. 1 **Size of Investment Portfolio (Yearly Average) All Accounts**

(Millions of Dollars)

Cash Management and Investments

Investment Management

State funds which are awaiting disbursement are invested in U. S. Treasury and Federal agency securities and overnight repurchase agreements secured by U. S. Treasury and Federal Agency Securities; certificates of deposit in Virginia Banks and Savings and Loans which are secured under the Virginia Security for Public Deposits Act or federally insured by an agency of the U. S. Government; top grade commercial paper of domestic corporations; and bankers' acceptances of large money center banks.

At the end of fiscal 1984, general account monies were, on average, invested 20% in repurchase agreements, 35% in U. S. Government and Agencies Securities, 40% in money market instruments and 5% in time deposits. This represents a major change from a year ago when the distribution was 29% in repurchase agreements, 25% in U. S. Government and Agency Securities 6% in time deposits.

The 9% reduction in repurchase agreement balances from fiscal 1983 and the 10% increase in U. S. Government and Agency balances represent our response to market and economic changes, the sharp upsloping yield curve that existed during all of fiscal 1984, and opportunities to refine cash management and forecasting procedures. It is anticipated that the amount of funds invested in overnight repurchase agreements can be reduced further as improved cash management procedures are put in place.

The 1984 investment portfolio averaged $964.0 million. Of this $580.0 million was general fund monies, $199.5 million was in short term investments for the Virginia Supplemental Retirement System and the remainder was invested for various special and bond accounts including the Local Government Investment Pool, the Literary Fund and the Virginia Public School Authority.

Fig. 2 **Treasurer of Virginia Income Earned on All Funds**
(Millions of Dollars)

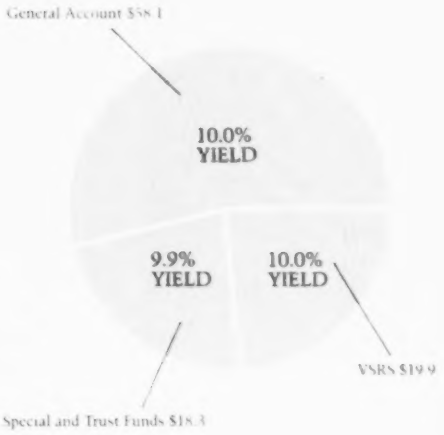
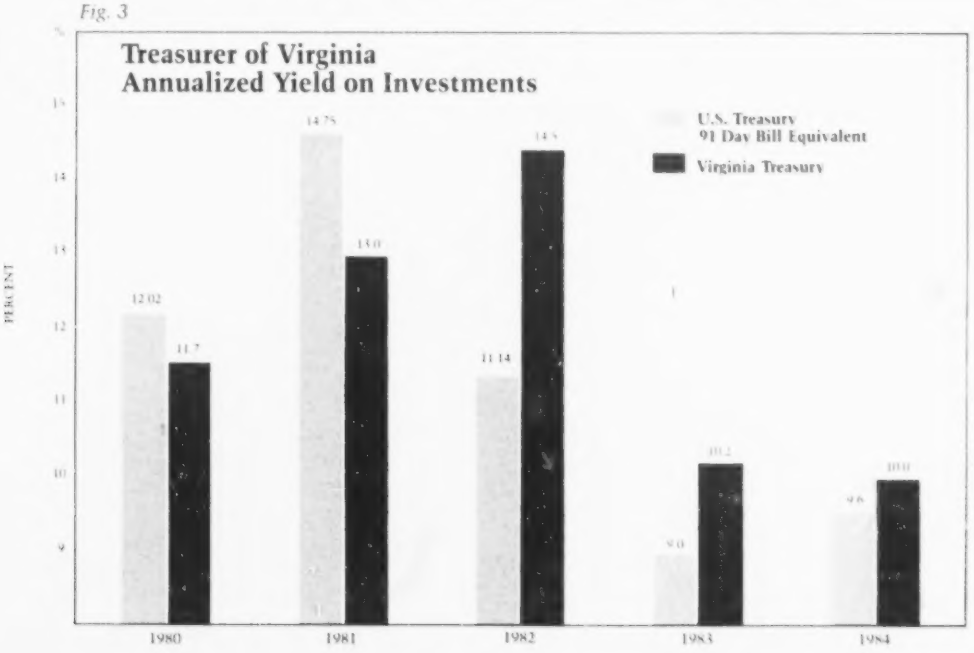
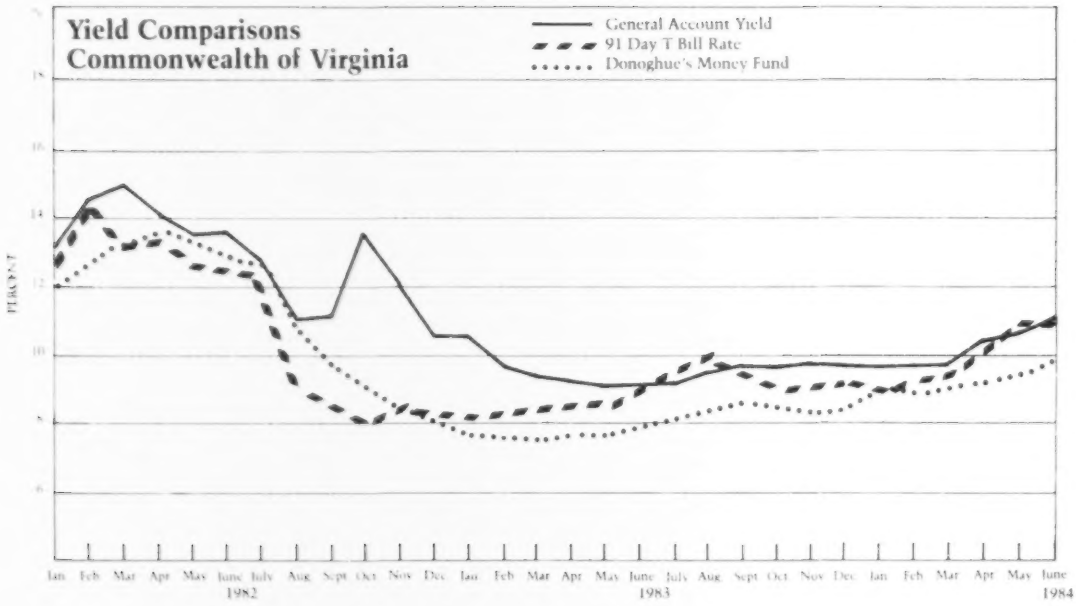


Fig. 3



A yield of 10.0% was earned on the various funds managed by the Treasury. This compared favorably with the average 91 day Treasury Bill yield (9.62%) and Donoghue's average of taxable money funds (8.91%).

Fig. 4


Yield Comparisons
Commonwealth of Virginia
General Account Yield
91 Day T Bill Rate
Donoghue's Money Fund
Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec Jan Feb Mar Apr May June
1982
1983
1984

Debt Management

Prior to their issuance, General Obligation bonds of the Commonwealth must be approved by the General Assembly, the Governor, and in certain instances, the voters at statewide referendum. Article X, Section 9 of the Constitution of Virginia enumerates the types of debt that can be supported by the full faith, credit and taxing power of the Commonwealth. Section 9(a) governs the issuance of debt to meet emergencies, to refund prior obligations, or "to meet casual deficits in the revenue" for the current fiscal year. Section 9(b) governs the issuance of debt for non-revenue producing capital projects and Section 9(c) for revenue producing capital projects. Section 9(d) governs the issuance of "Special Fund" debt which is generally more complex than the bonds classified under Sections 9(a), (b) and (c). These Special Capital Improvement Revenue Bonds are supported by revenues pledged under Bond Resolutions of certain state authorities and institutions.

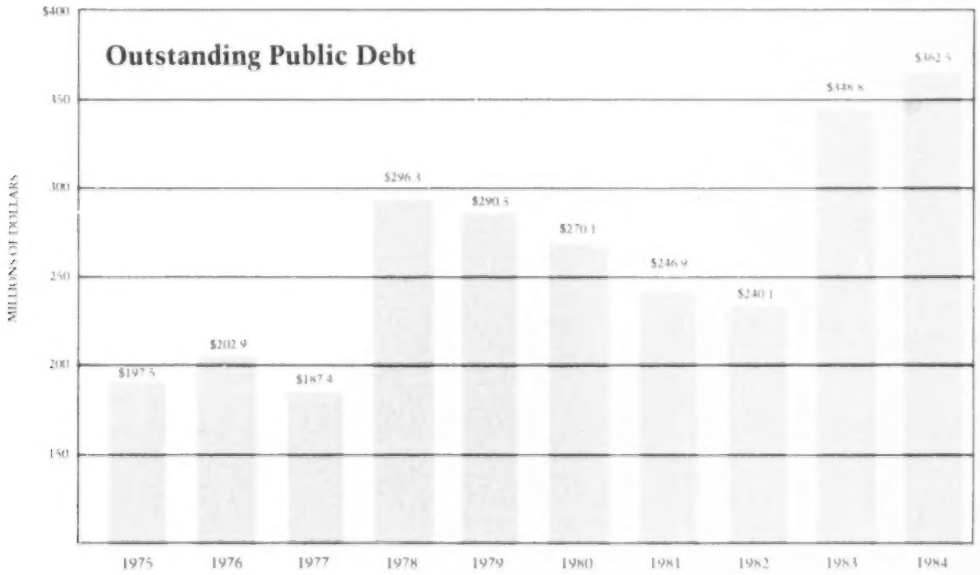
After the required approvals have been obtained the State Treasurer directs and coordinates those activities necessary to issue all types of State Debt. In addition he manages bond proceeds, and accounts for the required sinking funds and services the debt.

1984 Bond Issues

This year, Treasury arranged the sale of $32.0 million Section 9(c) bonds. The sale included $29.0 million sold at public sale at a true interest cost of 9.04% on April 25, which were rated AAA by the two major rating agencies and $2.9 million placed with the Federal Government at 3.0%.

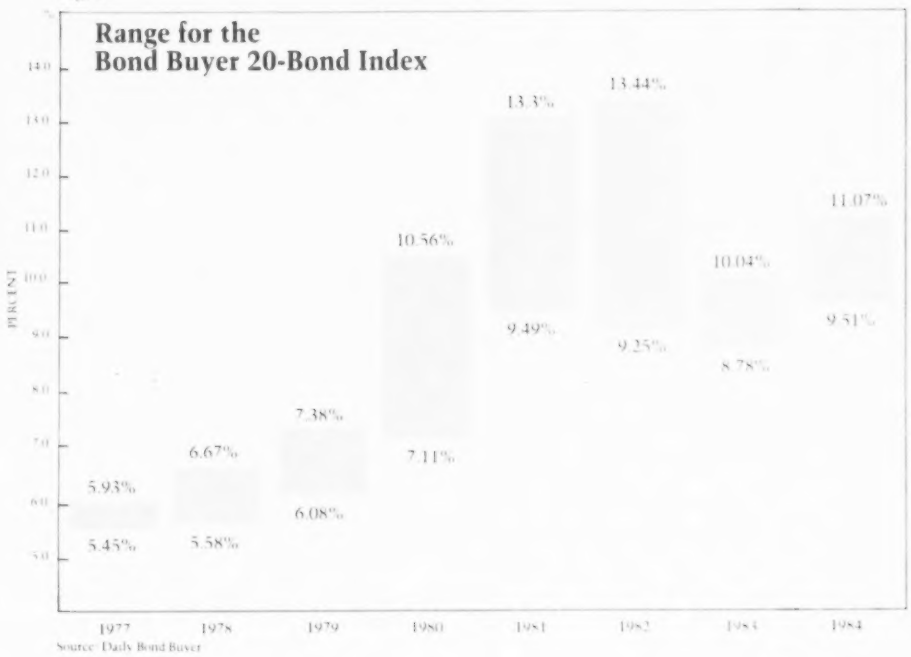
Treasury acted as staff to the newly formed Virginia Public Building Authority during fiscal 1984. The Authority completed, on March 29, refinancing of eight office buildings in Richmond previously financed by the Virginia Supplemental Retirement System. The Authority issued $108.3 million revenue bonds rated AA at a true interest cost of 9.42%.

Fig. 5



As depicted in the bar graph to the right, interest rates on long term municipal bonds fluctuated within a wide band again in 1984, though not as much as in the early 1980s. Treasury was pleased with the reception the Commonwealth's various debt securities received in the market place, but concerned that the continued heavy supply of all municipal bonds has pushed the rates on high-grade tax exempt bonds closer to the rates on taxable securities. This has prevented the tax exempt bonds from participating in any meaningful way with the general bond market rally that began in mid-1984.

Fig. 6



Source: Daily Bond Buyer

Unclaimed Property

During the year 1810, the State Literary Fund was established as a permanent and perpetual means for financing public school construction. Administered by the Department of Education, this fund provides low interest rate loans to localities for this purpose. Contributions for the Literary Fund come from several sources. Two of the more substantial sources are the unclaimed property and escheats programs—both of which are administered by the Department of the Treasury.

Unclaimed Property

Virginia was among the earliest of states to enact unclaimed property legislation when it did so in 1960. Since that time, every state, except Colorado, has enacted a law and in 1981 a uniform act was recommended for adoption by all states. Virginia is now in the process of adopting this uniform act and expects to be in complete conformity by the end of the 1985 General Assembly session.

The Unclaimed Property Act established the Commonwealth as custodian of certain properties until rightful owners can be located. It provides that such property be held in perpetuity and be used for the benefit of the public subject to legitimate claim.

As administrator of the Act, the Treasurer has responsibility of soliciting reports from holders of unclaimed property, performing audits of holders' records to assure the accurate filing of reports and making positive efforts to locate and return reported property to rightful owners. During the year 5,458 reports were received from holders of unclaimed property. The amount reported was $12.7 an increase of 115% over 1983. Of the amount reported, $3.10 million (23.4%) was returned to 1,046 rightful owners.

During 1983 an unclaimed property audit program was started. Auditors work as a team in reviewing holders' internal records and comparing them with reports submitted. The purpose is to verify compliance of reporting with the Code of Virginia.

	1984	1983
• Additional funds reported	**$ 3,088,000**	$ 338,000
• Amounts reinstated to be reported in the future	**$13,073,000**	952,000
Total results	**$16,161,000**	$ 1,290,000
Audits completed	**16**	10
Average result per audit	**$ 1,010,000**	$ 129,000

Fig. 7

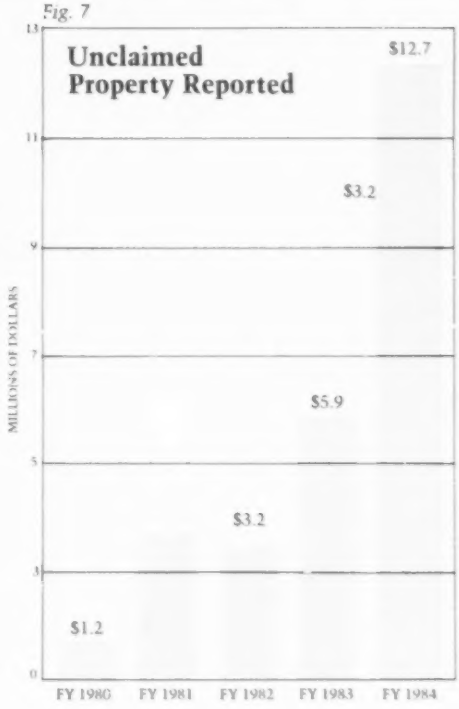
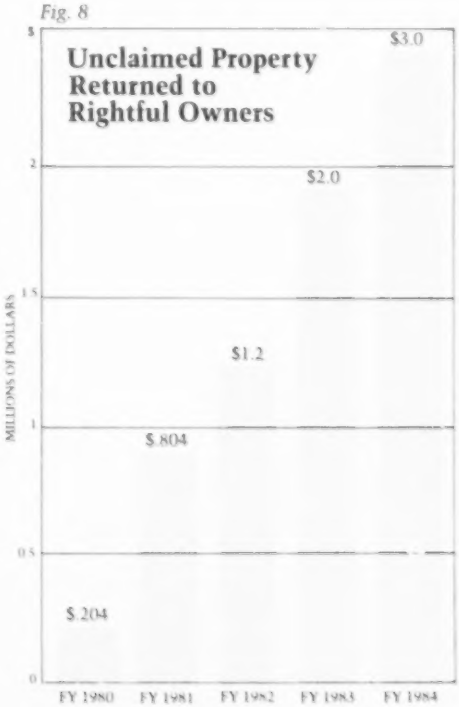


Fig. 8



Escheats

In its 1981 session the General Assembly transferred the responsibility for administration of the escheat laws to the Department of the Treasury. During fiscal 1983, escheated properties amounted to $1.7 million. In fiscal 1984 this decreased by 42% to $1.0 million.

The laws relating to escheats provide that local Commissioners of Revenue furnish, annually in May, to the Escheator of each city or county a list of all lands in the jurisdiction that meet the conditions of abandonment, or presumed abandonment, and for which taxes are delinquent and not being paid.

After receiving the list the escheator publishes notice of and holds an inquest to determine whether or not any land on the list has escheated to the Commonwealth. An inquest does not constitute an escheat. It is simply the means by which the State furnishes authentic evidence of its title.

Once initiated by the local Commissioner and Escheator the process follows through certification and publication of the list; petitions for the sale of the land; orders for sale; auction; report of sale and remittance of proceeds; and preparation of land grants. Thus, abandoned lands are returned or restored to good standing on local tax rolls, delinquent taxes are paid to localities and the net proceeds of the process are remitted to the Literary Fund.

Both the Unclaimed Properties Act and the laws pertaining to Escheated properties are administered by the Division of Unclaimed Property.

Both of these programs are trust and agency funded and all costs of administering them are received from actual collections. No costs are appropriated from General funds. During 1984, total costs were 4.2% of monies reported. A comparison of revenues and expenses is as follows:

	Fiscal Years Ended		
	6/30/84 (millions)	6/30/83 (millions)	6/30/82 (millions)
Unclaimed Property Reported	**$12.7**	$ 5.9	$ 3.3
Plus: Escheated Property	**$ 1.0**	$ 1.7	$ 0.3
Gross Revenues Reported	**$13.6**	$ 7.6	$ 3.6
Unclaimed Property Expense	**$ 0.578**	$ 0.552	$ 0.242
Expense % of Gross Revenues Reported	**4.2%**	7.3%	6.7%
Net Revenues Reported	**$13.1**	$ 7.0	$ 3.4

Fig. 9

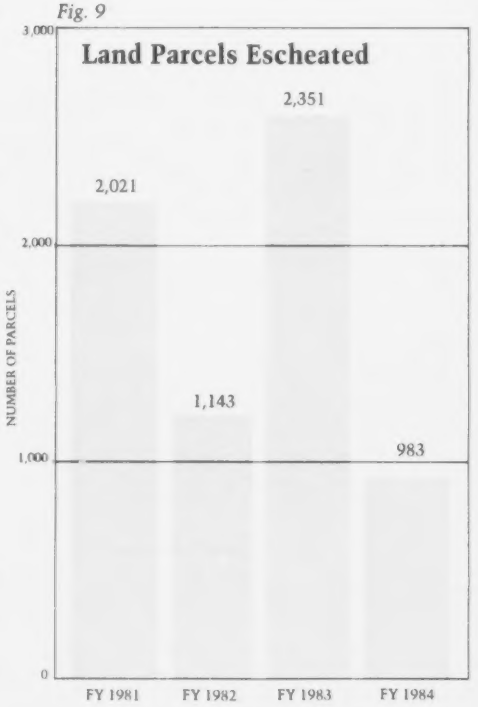
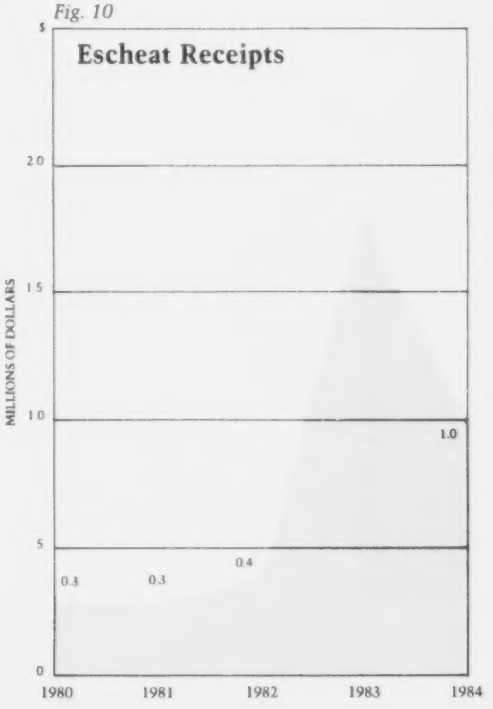


Fig. 10



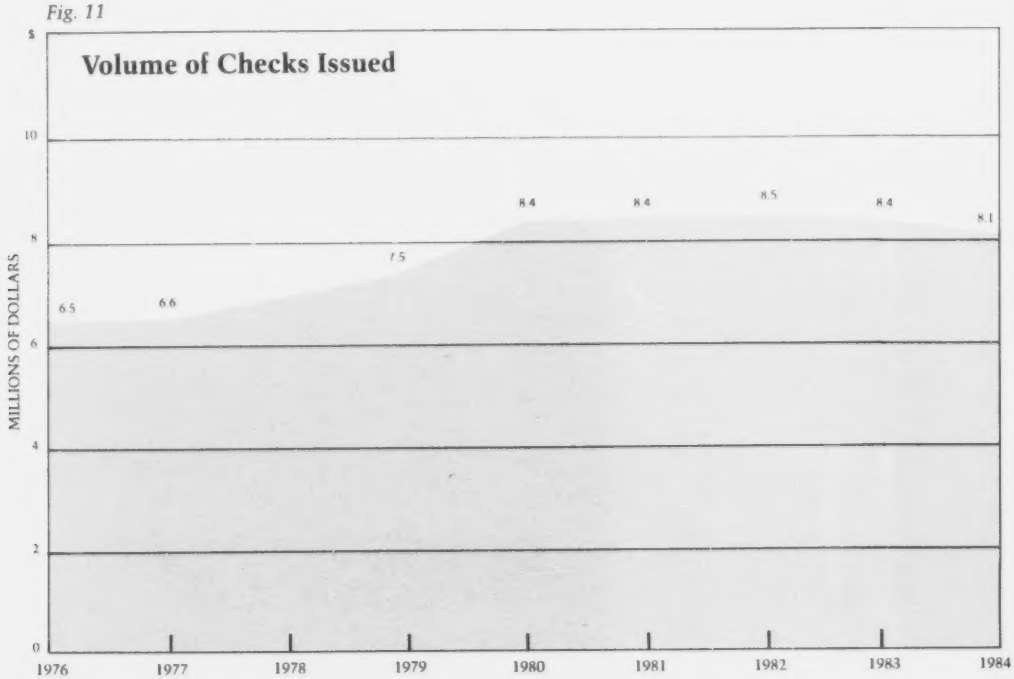
Accounting and Administration

During fiscal 1984, 8.1 million checks were signed and disbursed by the Treasury down from 8.4 million in fiscal 1983. On average this is almost 33,000 per working day compared to nearly 34,000 in fiscal 1984. Of these, 33% were payroll checks. The average number of pay checks per pay day was 111,000.

Obviously, the physical processing of checks is a massive task. In addition, 839 forgery claims and 4,425 stop payments were processed compared to 944 forgery claims and 3,674 stop payments in fiscal 1984.

In addition to handling and controlling the check disbursement function, treasury tracked and controlled a daily average of 800 deposits made in more than 120 banking institutions.

Fig. 11



Other Mandated Activities

By law, the State Treasurer is a member of various authorities which are empowered to issue tax free bonds. These authorities and their purposes are:

- **Treasury Board—Chairman**
  The Board provides advice and supervision in the financing of State buildings and makes recommendations to the Secretary of Administration and Finance and the Governor on methods by which capital outlay requirements of the State may be financed. It controls and manages all sinking funds and other funds in possession of the State in a fiduciary capacity; acts as issuing, sales and paying agent for bonds sold by educational institutions and State agencies other than independent authorities.

- **Virginia Agricultural Development Authority—Commissioner**
  The Authority makes financing available for farmers and agricultural enterprises which private industry is unable to serve. Its' only bond issue amounting to $1.5 million was sold in fiscal 1983.

- **State Commission on Local Debt—Chairman**
  The Commission aids political subdivisions in the planning and marketing of bonds.

- **Virginia Public Building Authority—Secretary/Treasurer**
  The Authority was created for the purpose of constructing, improving, furnishing, maintaining, acquiring and operating public buildings for the use of the State (heretofore or hereafter constructed), State arsenals, armories, and military reserves.

  The Authority issued its first bonds ($108.3 million) in March, 1984 to acquire eight office buildings previously financed by the Virginia Supplemental Retirement System.

- **Virginia College Building Authority—member**
  The purpose of the Authority is to purchase and sell bonds or other obligations of private higher educational institutions; to issue bonds to provide funds for the purchase of educational institution bonds; to provide security for payment of bonds; and to invest any funds held by the Authority.

  During fiscal 1984 the Authority assisted Hampton-Sydney College ($7.2 million) and Washington and Lee University ($6.1 million).

- **Virginia Public School Authority—Secretary/Treasurer**
  The Authority purchases and sells local school bonds; issues bonds to provide funds for the purchase of local school bonds; provides security for payment of bonds; invests any funds held by the Authority; and repays the Literary Fund for all assets transferred to the Authority from the Fund.

  Virginia Public School Authority had one bond sale in fiscal 1984 totaling $18.7 million.

- **Virginia Housing Development Authority—Commissioner**
  The purpose of the Authority is to borrow money and issue bonds and notes or other evidences of indebtedness for sanitary and safe residential housing at prices or rentals which persons and families of persons of low and moderate income can afford.

  During fiscal 1984, Virginia Housing issued debt totaling $282 million.

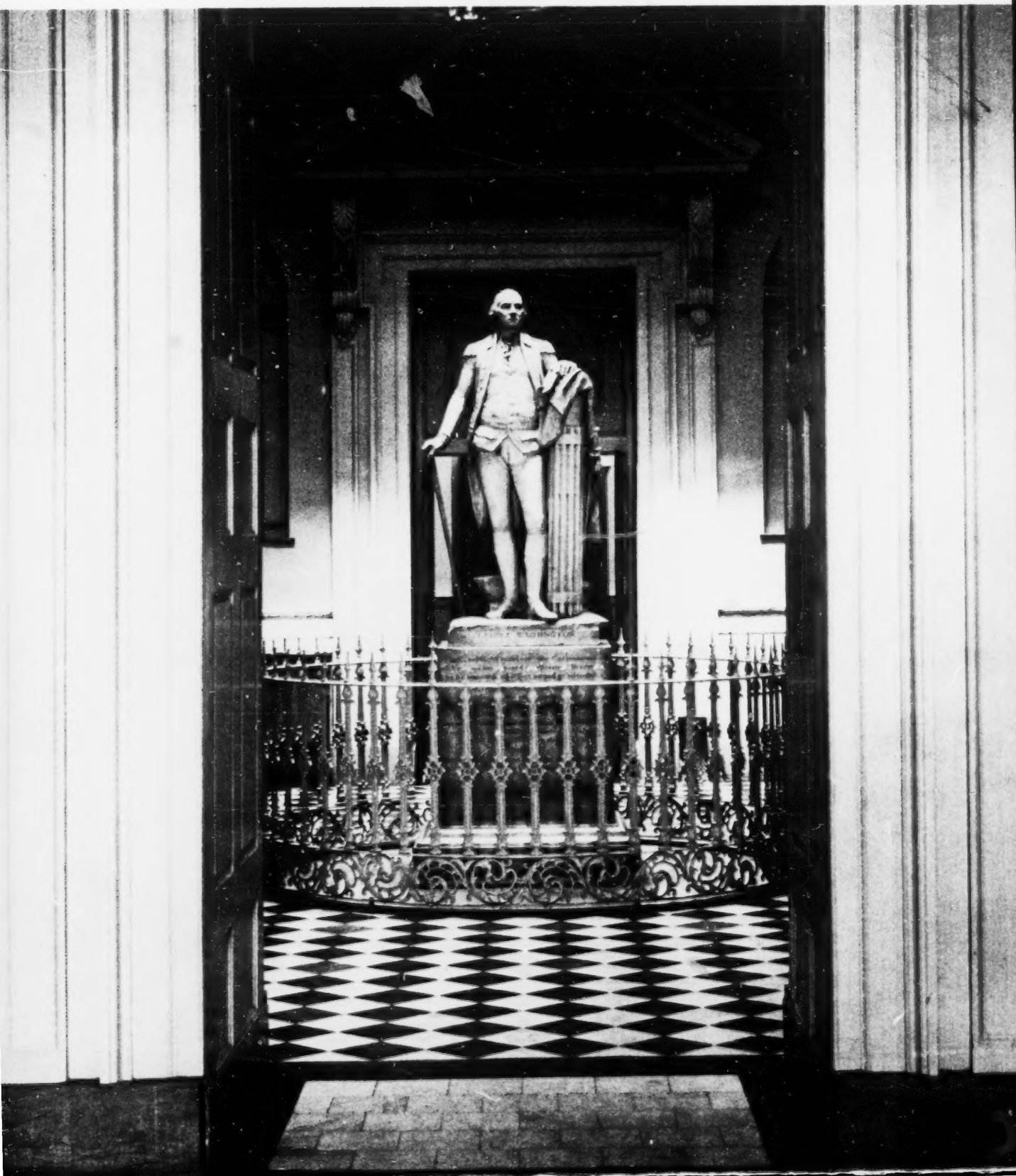
  At June 30, 1984, Virginia Housing outstanding bond balances amounted to $1.6 billion.

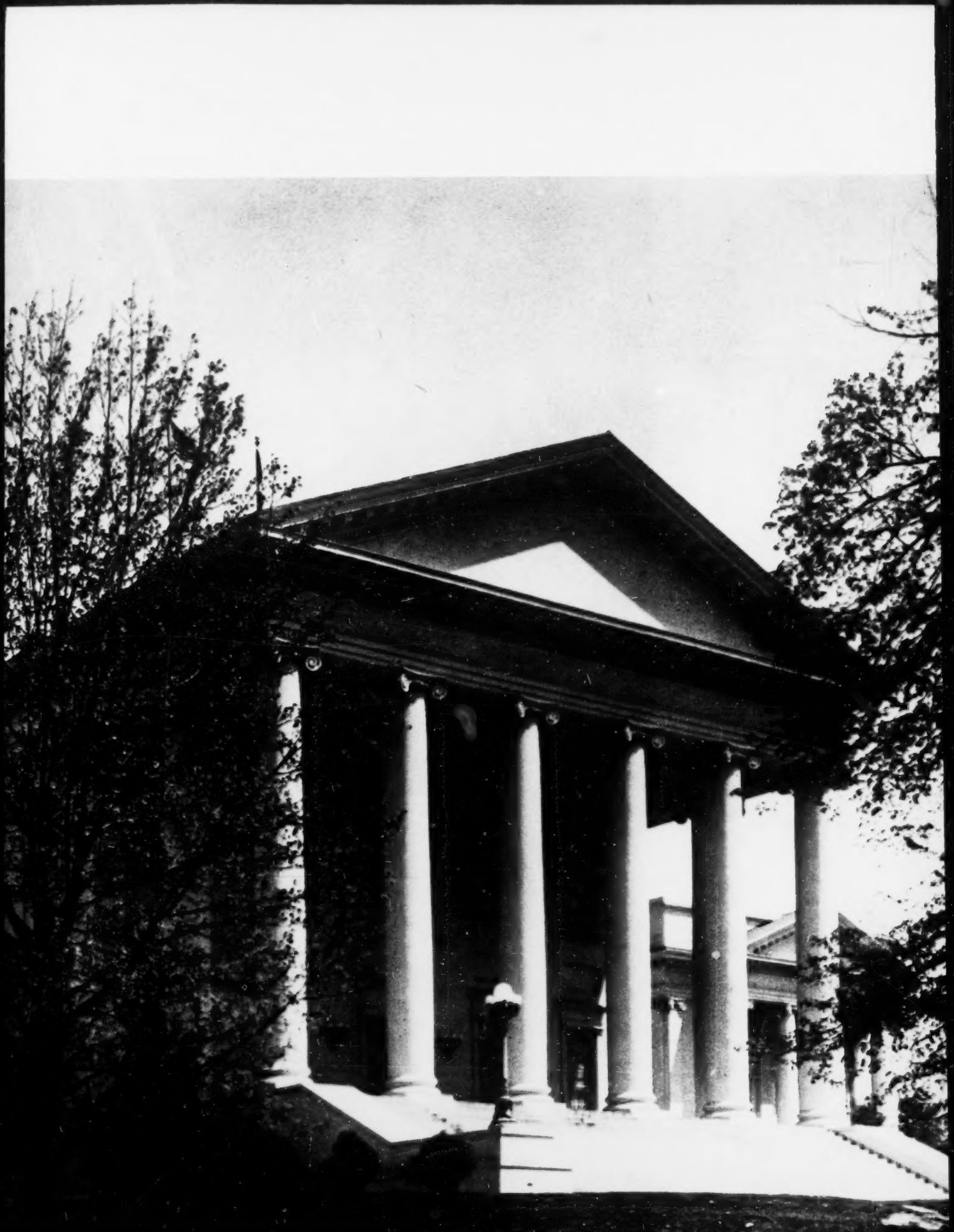
- **Virginia Outdoors Foundation—Trustee**
  The purpose of the Foundation is ". . . to promote the public policy that preservation of the open lands is in the public interest and is to be encouraged . . . to accept, hold and administer gifts and bequests of money, securities or other property of whatsoever character, absolutely or in trust for the purposes of the Foundation . . . to sell exchange or otherwise dispose of and to invest or reinvest in such investments as it may determine from time to time the monies securities or other property given or bequeathed to it . . ."

- **Water and Assistance Authority**
  The 1984 session of the General Assembly created the commission to assist localities in financing water and sewer projects.

The Treasury provides staff services for the Treasury Board, the State Commission on Local Debt, the Virginia Public Building Authority, the Virginia College Building Authority, and the Virginia Public School Authority.

Financial Statements





Application of Constitutional State Debt Provisions

($000 Omitted)

Calculation of State Debt Limit	Fiscal Year Ended June 30, 1984	June 30, 1983	June 30, 1982
Individual and Fiduciary Income Tax	**$1,770,730**	$1,552,148	$1,446,132
Corporate Income Tax	**241,723**	183,215	176,966
State Sales and Use Tax	**837,207**	721,580	670,972
Total	**2,849,660**	2,456,943	2,294,070
Average for the Three Fiscal Years	**2,533,558**	2,289,094	2,100,731
State Debt Limit—1.15 Times This Average	**$2,913,592**	$2,632,458	$2,415,841

Applied State Debt for Capital Projects (Section 9(b))	Issued	Outstanding	June 30, 1984
Debt Limit (See Above)			**$2,913,592**
State Bonds:			
Public Facilities Bonds—Series 1978	125,000	92,050	
Total Outstanding Debt			**92,050**
Unused Borrowing Capacity			**$2,821,542**

Applied State Debt for Certain Revenue Producing Capital Projects (Section 9(c))	Issued	Outstanding	
Debt Limit (see above)			**2,913,592**
State Bonds:			
Higher Educational Institutions Bonds			
Series 1971	23,450	13,000	
Series 1973	20,915	10,760	
Series 1976	19,555	14,085	
Series 1979	15,035	12,930	
Series 1981	4,932	4,612	
Series 1982	12,820	12,080	
Series 1983	68,201	66,665	
Series 1984	31,955	31,955	
Transportational Facilities Bonds			
Series 1973	103,000	47,000	
Series 1982	57,000	57,000	
Total Outstanding Debt			**270,087**
Unused Borrowing Capacity (1)			**$2,643,505**

Authorized But Unissued Section 9 (c) Bonds:	
Higher Educational Institutions Bonds (Chapter 219, Acts of 1975)	**$ 20,000**
Higher Educational Institutions Bonds (Chapter 481, Acts of 1981)	**5,723**
Higher Educational Institutions Bonds (Chapter 81, Acts of 1983)	**14,534**
Higher Educational Institutions Bonds (Chapter 20, Acts of 1984)	**9,406**
Transportation Facilities Bonds (, Acts of 1984)	**70,000**
Total	**$ 119,663**

Public Debt Sinking Funds
Statement of Revenue

($000 Omitted)

	General and Prior Debt	
	June 30, 1984	June 30 1983
Beginning Cash Balance	$ 21	$ 15
Receipts:		
Investments (sold or redeemed)	103	91
Income on investments	6	19
Collections from institutions for principal and interest payments	—	—
Appropriation from the General Fund	—	—
Transfer from Revenue Fund	—	—
Accrued Interest Sold	—	—
Premium on Bond Sold	—	—
Transfers from Construction Funds	—	—
Total Receipts	109	110
Total Receipts and Balance	130	125
Disbursements:		
Interest and Principal Payments	—	—
Investments Purchased	125	104
Miscellaneous Expense	—	—
Accrued Interest Purchased	—	—
Total Disbursements	125	104
Cash Balance	5	21
Investments Balance	125	103
Fund Balance-June 30, 1984	$ 130	$ 124

Higher Educational and Mental Hospitals Institutions Bonds Series 1969		Higher Educational Institution Bonds 9 (c) Series 1971 Thru 1983		Transportation Facilities Bonds 9 (c) Series 1973		Public Facilities Bonds Series 1978	
June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983
$ —	$ —	$ 11	$ 100	$ 1	$ 152	$ —	$ —
—	—	512,230	275,550	29,250	22,000	—	—
—	—	200	100	—	—	—	—
—	—	15,532	8,528	—	—	—	—
6,073	6,345	—	—	—	—	—	9,008
—	—	—	—	11,593	9,331	—	—
—	—	80	113	—	—	—	—
—	—	1	—	—	—	—	—
—	—	—	—	—	—	11,007	2,290
6,073	6,345	528,043	284,291	40,843	31,331	11,007	11,302
6,073	6,345	528,054	284,391	40,844	31,483	11,007	11,302
6,073	6,345	15,532	8,528	2,232	2,232	11,007	11,302
—	—	512,420	275,850	38,500	29,250	—	—
—	—	5	2	—	—	—	—
—	—	149	—	—	—	—	—
6,073	6,345	528,106	284,380	40,732	31,482	11,007	11,302
—	—	(52)	11	112	1	—	—
—	—	990	800	38,500	29,250	—	—
$ —	$ —	$ 938	$ 811	$ 38,612	$ 29,251	$ —	$ —

Public Debt Sinking Funds
Statement of Conditions

($000 Omitted)

	General and Prior Debt	
	June 30, 1984	June 30, 1983
Assets:		
Cash in Banks	**$ 12**	$ 21
Investments (Cost Value)	**125**	103
Total Assets	**137**	124
Amount required for redemption of debt:		
Bonds Payable	**—**	—
Old and Unfunded Debt	**369**	369
Total	**$ 506**	$ 493
Liabilities and Surplus:		
Matured Interest Payable	**1**	1
Long Term Indebtedness:		
Century, Riddleberger and Riddleberger Refunding Bonds	**3**	3
Old and Unfunded Debt	**369**	369
Mental Hospital Institutions Bond, Series 1969	**—**	—
Higher Educational Institutions Bonds, Series 1969	**—**	—
Higher Educational Institutions Bonds, Series 1971 Thru 1984	**—**	—
Transportation Facilities Bonds		
Series 1973	**—**	—
Series 1982	**—**	—
Public Facilities Bonds, Series 1978	**—**	—
Total Liabilities	**373**	373
Surplus		
Available for Debt Service	**133**	120
Total	**$ 506**	$ 493

***Higher Educational Institutions Bonds 9 (c):**

Series 1971	
Series 1973	
Series 1976	
Series 1979	
Series 1981	
Series 1982	
Series 1983	
Series 1984	
Total	

Higher Educational and Mental Hospitals Institutions Bonds Series 1969		Higher Educational Institutions Bonds 9 (c) Series 1971 Thru 1983		Transportation Facilities Bonds 9 (c) Series 1973 and 1982		Public Facilities Bonds Series 1978	
June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983
$ —	$ —	**$ (52)**	$ 11	**$ 112**	$ 1	**$ —**	$ —
—	—	**990**	800	**38,500**	29,250	**—**	—
—	—	**938**	811	**38,612**	29,251	**—**	—
—	5,800	**166,087**	139,973	**104,000**	104,000	**92,050**	98,625
—	—	**—**	—	**—**	—	**—**	—
$ —	$ 5,800	**$167,025**	$140,784	**$142,612**	$133,251	**$ 92,050**	$ 98,625
—	—	**—**	—	**—**	—	**—**	—
—	—	**—**	—	**—**	—	**—**	—
—	—	**—**	—	**—**	—	**—**	—
—	1,000	**—**	—	**—**	—	**—**	—
—	4,800	**—**	—	**—**	—	**—**	—
—	—	**166,087***	139,973	**—**	—	**—**	—
—	—	**—**	—	**47,000**	47,000	**—**	—
—	—	**—**	—	**57,000**	57,000	**—**	—
—	—	**—**	—	**—**	—	**92,050**	98,625
—	5,800	**166,087**	139,973	**104,000**	104,000	**92,050**	98,625
—	—	**938**	811	**38,612**	29,251	**—**	—
$ —	$ —	**$167,025**	$140,784	**$142,612**	$133,251	**$ 92,050**	$ 98,625

1984	1983
$ 13,000	$ 14,250
10,760	12,035
14,085	14,915
12,930	13,430
4,612	4,722
12,080	12,420
66,665	68,201
31,955	—
$166,087	$139,973

Public Debt
Detail of Long Term Indebtedness

($000 Omitted)

	Amount	Date of Sale	Interest Cost
Bonds or Certificates:			
Century	$ 18,115	2-20-91	—
Riddleberger Refunding	2,440	3- 3-32	—
Higher Educational Institutions Bonds—Series 1969	67,230	4- 2-69	4.6457%
Mental Hospitals and Institutions Bonds—Series 1969	13,770	4- 2-69	4.6547%
Higher Educational Institutions Bonds:			
Series 1971	23,450	11-16-71	4.5246%
Series 1973	20,915	7-17-73	4.8927%
Series 1976	19,555	6- 3-76	5.2467%
Series 1979 A and B	11,340	6-12-79	5.2294%
Series 1979 C	3,695	6-30-80	3.00%
Series 1981	4,932	11-17-81	3.00%
Series 1982 A and B	12,820	1-27-82	10.9677%
Series 1983 A, B, and C	11,186	3-16-83	3.00%
Series 1983 D, E, F, and G	57,015	3-16-83	7.9395%
Series 1984 A	2,890	4-24-84	3.00%
Series 1984 B and C	29,065	4-25-84	9.04333%
Transportation Facilities Bonds:			
Series 1973	103,000	12- 4-73	4.754%
Series 1982	57,000	12- 1-82	9.1023%

Date of Bonds	Interest Rate	Outstanding July 1 1983	Retired Issued* During Year	Outstanding June 30, 1984	Maturity
					Called for redemption
7- 1-91	3.00%	$ 2	—	**$ 2**	1-1-37
7- 1-32	4.00%	1	—	**1**	7-1-62
2- 1-69	4.70%	4,800	4,800	**–0–**	
2- 1-69	4.70%	1,000	1,000	**–0–**	
12- 1-71	4.30%	2,650	1,250	**1,400**	6-1-85
	4.50%	8,000	—	**8,000**	6-1-86/90
	4.00%	3,600	—	**3,600**	6-1-91/92
8- 1-73	5.50%	2,220	1,275	**945**	2-1-85
	4.90%	4,240	—	**4,240**	2-1-86/89
	5.00%	3,750	—	**3,750**	2-1-90/92
	3.50%	1,825	—	**1,825**	2-1-93/94
6- 1-76	5.25%	14,915	830	**14,085**	6-1-85/96
6- 1-79	5.00%	410	410	**–0–**	
	5.10%	1,375	—	**1,375**	6-1-85/87
	5.25%	8,200	—	**8,200**	6-1-88/99
6- 1-80	3.00%	3,445	90	**3,355**	6-1-85/09
11-17-81	3.00%	4,722	110	**4,612**	6-1-85/11
2- 1-82	12.00%	4,300	340	**3,960**	6-1-85/92
	11.00%	1,400	—	**1,400**	6-1-93/94
	11.10%	725	—	**725**	6-1-95
	11.30%	775	—	**775**	6-1-96
	11.40%	850	—	**850**	6-1-97
	11.50%	925	—	**925**	6-1-98
	11.60%	2,150	—	**2,150**	6-1-99/00
	8.00%	1,295	—	**1,295**	6-1-01
4- 8-83	3.00%	11,186	236	**10,950**	6-1-85/13
4- 1-83	7.25%	14,075	1,300	**12,775**	6-1-85/91
	7.30%	2,475	—	**2,475**	6-1-92
	7.40%	2,650	—	**2,650**	6-1-93
	7.60%	2,875	—	**2,875**	6-1-94
	7.75%	3,100	—	**3,100**	6-1-95
	7.90%	3,325	—	**3,325**	6-1-96
	8.00%	3,600	—	**3,600**	6-1-97
	8.10%	3,900	—	**3,900**	6-1-98
	8.20%	4,200	—	**4,200**	6-1-99
	8.25%	4,530	—	**4,530**	6-1-00
	8.30%	12,285	—	**12,285**	6-1-01/03
4-24-84	3.00%	—	2,890*	**2,890**	6-1-85/04
5- 1-84	12.25%	—	5,235*	**5,235**	6-1-85/91
	8.00%	—	1,050*	**1,050**	6-1-92
	8.25%	—	1,125*	**1,125**	6-1-93
	8.50%	—	1,250*	**1,250**	6-1-94
	8.60%	—	1,350*	**1,350**	6-1-95
	8.80%	—	1,475*	**1,475**	6-1-96
	9.00%	—	1,600*	**1,600**	6-1-97
	9.10%	—	1,725*	**1,725**	6-1-98
	9.20%	—	1,900*	**1,900**	6-1-99
	9.25%	—	9,455*	**9,455**	6-1-00/03
	7.00%	—	2,900*	**2,900**	6-1-04
12- 1-73	4.75%	47,000	—	**47,000**	6-1-93
12- 1-82	11.90%	500	—	**500**	12-1-86
	12.00%	5,300	—	**5,300**	12-1-87/91
	8.00%	1,500	—	**1,500**	12-1-92
	8.25%	1,600	—	**1,600**	12-1-93
	8.50%	1,750	—	**1,750**	12-1-94
	8.75%	2,000	—	**2,000**	12-1-95
	8.90%	2,250	—	**2,250**	12-1-96
	9.00%	11,100	—	**11,100**	12-1-97/00
	8.75%	31,000	—	**31,000**	12-1-07

Public Debt
Detail of Long Term Indebtedness
(\$000 Omitted)

Public Facilities Bonds:			
Series 1978	125,000	12-13-77	4.6774%

Old and Unfunded Debt

1- 1-78	4.50%	39,450	6,575	**32,875**	8-1-84/88
	4.60%	19,725	—	**19,725**	8-1-89/91
	4.70%	6,575	—	**6,575**	8-1-92
	4.75%	6,575	—	**6,575**	8-1-93
	4.80%	13,150	—	**13,150**	8-1-94/95
	4.90%	13,150	—	**13,150**	8-1-96/97
		369	—	**369**	
			31,955*		
		$ 348,770	$ 18,216	**$ 362,509**	

Institutions of Higher Education
Revenue Bonds
Statement of Condition of the Sinking and Debt Funds

($000 Omitted)

	Cash and Investments	Amount Required for Debt Redemption
Revenue Bonds:		
Longwood College:		
Dormitory—1958	$ 45	$ —
James Madison University:		
Dining Hall—1963	88	—
Dormitory—1958	126	—
Dormitory—1963	145	—
Dormitory—1965	265	102
Dormitory—1967	382	253
Dormitory—1968	246	6
Mary Washington College:		
Dormitory—1961	119	—
Dormitory—1965	137	—
Norfolk State University:		
Dormitory—1968	497	840
Dormitory—1982	406	3,894
Radford University:		
Dormitory and Infirmary—1962	—	2
Dormitory—1964	257	—
Dormitory—1965	346	—
Dormitory and Dining Hall facilities—1968	1,326	1,512
University of Virginia:		
Clinch Valley College Faculty Housing—1958	15	42
Clinch Valley College Dormitory—1969	51	339
Clinch Valley College Dormitory—1973	—	469
Dormitory—1962	728	537
Student Apartment—1962	300	—
Student Apartment and Dormitory—1965	913	665
Virginia Commonwealth University:		
General Academic Division:		
Dormitory—1965	964	827
Medical College of Va—Health Science Division:		
Dormitory—1957	100	243
Dormitory—1965	358	269
Clinical Center—1965	762	430
Virginia Military Institute:		
Corps Building—1965	—	26
Virginia Polytechnic Institute and State University:		
Dormitory—1962	—	6
Dormitory—1963	—	5
Dormitory and Dining System—Reserve	1,297	8,963
Dormitory and Dining Hall System—1965	—	692
Dormitory and Dining Hall System—1968	—	383
Student Center:		
Reserve Account	173	1,182
Student Center—1968	—	142
Virginia State University:		
Dormitory—1965	145	—
Physical Education Building and Gym—1965	139	—
College of William and Mary:		
Dormitory—1967	504	—
Total	$ 10,834	$ 21,829

Total June 30, 1984	Matured Bonds and Interest Payable	Bonds Payable	Surplus	Total June 30, 1984
$ 45	$ —	$ 22	$ 23	$ 45
88	1	40	47	88
126	—	71	55	126
145	2	115	28	145
367	67	300	—	367
635	10	625	—	635
252	2	250	—	252
119	—	83	36	119
137	97	25	15	137
1,337	157	1,180	—	1,337
4,300	—	4,300	—	4,300
2	2	—	—	2
257	13	155	89	257
346	131	190	25	346
2,838	413	2,425	—	2,838
57	—	57	—	57
390	—	390	—	390
469	19	450	—	469
1,265	150	1,115	—	1,265
300	1	270	29	300
1,578	228	1,350	—	1,578
1,791	286	1,505	—	1,791
343	—	343	—	343
627	92	535	—	627
1,192	182	1,010	—	1,192
26	26	—	—	26
6	6	—	—	6
5	5	—	—	5
10,260	—	10,260	—	10,260
692	692	—	—	692
383	383	—	—	383
1,355	—	1,355	—	1,355
142	142	—	—	142
145	47	90	8	145
139	67	70	2	139
504	3	465	36	504
$ 32,663	$ 3,224	$ 29,046	$ 393	$ 32,663

Institutions of Higher Education Revenue Bonds
Details of Long Term Indebtedness

($000 Omitted)

	Amount Issued	Bonds Dated
Revenue Bonds:		
Longwood College:		
Dormitory—1958	$ 376	2- 1-58
James Madison University:		
Dining Hall—1963	600	9- 1-63
Dormitory—1958	665	2- 1-58
Dormitory—1963	410	9- 1-63
Dormitory—1965	1,100	5- 1-65
Dormitory—1967	1,720	3-15-67
Dormitory—1968	1,000	3-15-68
Mary Washington College:		
Dormitory—1961	500	7- 1-61
Dormitory—1965	1,335	5- 1-65
Norfolk State University:		
Dormitory—1968	2,500	10- 1-68
Dormitory—1982	4,300	4-23-82
Radford University		
Dormitory—1964	1,340	12- 1-64
Dormitory—1965	1,925	5- 1-65
Dormitory and Dining Hall Facilities—1968	5,995	5-15-68
University of Virginia		
Clinch Valley College Faculty Housing—1958	150	11- 1-58
Clinch Valley College Dormitory—1969	455	5- 1-69
Clinch Valley College Dormitory—1973	500	11- 1-73
Dormitory—1962	3,000	6-15-62
Field House and Gymnasium—1964	1,200	2- 1-64
Student Apartment—1962	1,200	10- 1-62
Student Apartment and Dormitory Building—1965	4,100	5- 1-65
Virginia Commonwealth University:		
General Academic Division:		
Dormitory—1965	4,630	5- 1-65
Medical College of Virginia Health Sciences Divisions:		
Clinical Center—1965	3,000	5- 1-65
Dormitory—1957	1,113	11- 1-57
Dormitory—1965	1,600	5- 1-65
Virginia Military Institute:		
Corps Building—1965	300	5- 1-65
Virginia Polytechnic Institute and State University:		
Dormitory—1963	710	4- 1-63
Dormitory and Dining Hall System—1965	9,600	5- 1-65
Dormitory and Dining Hall System—1968	8,600	5- 1-68
Student Center—1968	2,500	5- 1-68
Virginia State University:		
Dormitory—1965	730	5- 1-65
Physical Education Building and Gym—1965	760	5- 1-65
College of William and Mary:		
Dormitory—1967	2,245	3-15-67
Total		

Interest Rate	Outstanding July 1, 1983	Retired During Year	Outstanding June 30, 1984	Maturity
3.70%	$ 43	$ 21	**$ 22**	2- 1-85
3.30%	80	40	**40**	9- 1-84
3.70%	107	36	**71**	8- 1-84/85
3.30%	135	20	**115**	9- 1-84/88
3.60%	360	60	**300**	5- 1-85/90
4.00%	715	90	**625**	3-15-85/90
4.50%	65	65	**—**	
4.60%	250	—	**250**	3-15-85/88
4.00%	110	27	**83**	7- 1-84/86
3.50%	120	95	**25**	5- 1-85
4.75%	400	125	**275**	4- 1-85/86
4.90%	905	—	**905**	4- 1-87/92
3.00%	4,300	—	**4,300**	12- 1-84/21
3.40%	240	85	**155**	12- 1-84/85
3.60%	315	125	**190**	5-15-85/86
4.75%	1,910	345	**1,565**	5-15-85/88
4.80%	860	—	**860**	5-15-89/90
2.875%	61	4	**57**	11- 1-84/95
3.00%	395	5	**390**	5- 1-85/19
7.50%	35	5	**30**	5- 1-85/88
5.875%	10	—	**10**	5- 1-89
5.50%	60	—	**60**	5- 1-90/95
5.60%	55	—	**55**	5- 1-92/99
5.75%	175	—	**175**	5- 1-00/07
5.875%	120	—	**120**	5- 1-08/11
3.50%	1,235	120	**1,115**	6-15-85/92
3.25%	100	100	**—**	
3.30%	335	65	**270**	10- 1-84/87
3.50%	405	200	**205**	5- 1-85
3.60%	1,145	—	**1,145**	5- 1-86/90
3.50%	490	240	**250**	5- 1-85
3.60%	1,255	—	**1,255**	5- 1-86/90
3.50%	325	160	**165**	5- 1-85
3.60%	845	—	**845**	5- 1-86/90
2.75%	373	30	**343**	11- 1-84/93
3.50%	165	80	**85**	5- 1-85
3.60%	450	—	**450**	5- 1-86/90
3.50%	25	25	**—**	
3.10%	55	55	**—**	
3.50%	1,225	600	**625**	5- 1-85
3.60%	3,455	—	**3,455**	5- 1-86/90
4.70%	945	220	**725**	5- 1-85/87
4.80%	5,455	—	**5,455**	5- 1-88/94
4.50%	215	105	**110**	5- 1-85
4.85%	1,080	—	**1,080**	5- 1-86/93
3.00%	165	—	**165**	5- 1-94
3.60%	135	45	**90**	5- 1-85/86
3.50%	135	65	**70**	5- 1-85
4.00%	605	140	**465**	3-15-85/87
	$ 32,444	$ 3,398	**$ 29,046**	

Institutions of Higher Education Revenue Bonds
Details of Long Term Indebtedness

($000 Omitted)	Amount Issued	Bonds Dated
Detail for Higher Educational Institutions Bonds, 9 (c):		
Series 1971		12- 1-71
Longwood College:		
Dormitory	4,250	
James Madison University:		
Physical Education Building	3,455	
Student Activities Building	1,645	
Dormitory	4,700	
University of Virginia:		
Parking Garage	200	
Dormitory	600	
Virginia Polytechnic Institute and State University:		
Dormitory	3,650	
College of William and Mary:		
Dormitory	2,800	
Physical Education Building	2,150	
Series 1973		8- 1-73
George Mason University:		
Student Union Building	1,670	
Christopher Newport College:		
Campus Center	915	
Longwood College:		
Dining Hall	400	
James Madison University:		
Dining Hall	810	
Reed Infirmary	310	
Dormitory	2,735	
Norfolk State University:		
Cafeteria and Dining Hall	665	
Radford University:		
Student Activities Building	2,075	
Old Dominion University:		
Dormitory	3,640	
University of Virginia:		
Judge Advocate	3,100	
Dining Hall	950	
Student Apartments	1,200	
Dormitory	1,750	
Virginia Military Institute:		
Lejeune and Crozet Halls	125	
College of William and Mary:		
Infirmary Building	570	
Series 1976		6- 1-76
George Mason University:		
Student Union Building	1,600	
James Madison University:		
Dormitory	2,550	
Outdoor Recreational Athletic Facilities	750	
University of Virginia:		
Lambeth Field Housing	5,200	
Virginia Commonwealth University:		
Parking Facilities	4,900	
Virginia Polytechnic Institute and State University:		
Bookstore	1,200	
Virginia State University:		
Renovation of Dining Hall	355	
College of William and Mary:		
Renovation of Dormitories	3,000	

Interest Rate	Outstanding July 1, 1982	Issued* Retired During Year	Outstanding June 30, 1983	Maturity
4.30 to 4.00%				6- 1-85/92
	2,420	250	**2,170**	
	2,228	182	**2,046**	
	1,061	87	**974**	
	3,031	247	**2,784**	
	131	10	**121**	
	344	30	**314**	
	2,145	185	**1,960**	
	1,635	147	**1,488**	
	1,255	113	**1,142**	
5.50 to 3.50%				2- 1-85/94
	1,025	90	**935**	
	630	50	**580**	
	240	20	**220**	
	525	40	**485**	
	210	15	**195**	
	1,860	130	**1,730**	
	450	35	**415**	
	1,420	100	**1,320**	
	2,290	190	**2,100**	
	385	385	**—**	
	615	50	**565**	
	800	55	**745**	
	1,165	80	**1,085**	
	35	10	**25**	
	385	25	**360**	
5.25%				6- 1-85/96
	1,350	45	**1,305**	
	1,910	115	**1,795**	
	555	35	**520**	
	3,835	235	**3,600**	
	3,735	205	**3,530**	
	910	50	**860**	
	270	15	**255**	
	2,350	130	**2,220**	

Institutions of Higher Education Revenue Bonds
Details of Long Term Indebtedness

($000 Omitted)	Amount Issued	Bonds Dated
Series 1979		6- 1-79
George Mason University:		
Student Housing	4,100	
James Madison University:		
Dormitory Complex	875	
Dormitory Complex	3,695	6- 1-80
Theatre Addition to Warren Center	1,300	
Christopher Newport College:		
Tennis Courts	70	
Norfolk State University:		
Student Housing	1,640	
Old Dominion University:		
Addition to Student Center	2,000	
University of Virginia:		
Executive Center Housing	715	
Copley Hall—Graduate Housing	640	
Series 1981:		
Virginia Commonwealth University:		
Low Rise Dormitory	4,932	11-17-81
Series 1982		2- 1-82
Longwood College:		
Athletic Fields	100	
Physical Education Building	630	
Mary Washington College:		
Willard Hall Renovation	1,570	
Old Dominion University:		
Powhatan Field Apartments	2,005	
University of Virginia:		
Medical Center Parking	1,850	
Food Service Building	850	
Virginia Commonwealth University:		
Low Rise Dormitory	505	
Ramp to Parking Deck	610	
College of William and Mary:		
Randolph Residence	3,500	
Cary Field Renovation	1,200	
Series 1983		4- 1-83
George Mason University:		
Field House	4,905	
Residence Halls	7,950	
University Union	6,750	
James Madison University:		
Convocation Center	7,000	
Longwood College:		
Dining Hall Renovation	115	
French Dormitory Renovation	690	
Old Dominion University:		
Powhatan Field Apartments Phase II	560	
Mid-Rise Dormitory	6,000	
Gresham Dormitory Renovation	1,210	
Powhatan Field Apts. Phase II—	3,636	4- 8-83
Mid-Rise Dormitory—	3,500	4- 8-83
Radford University:		
Recreation and Convocation Center	3,500	
University of Virginia:		
Clinch Valley College—Student Union	585	
Newcomb Hall Additions	2,800	
Student Housing	5,000	
Virginia Commonwealth University:		
Low Rise Dormitory	4,050	4- 8-83
Academic Campus Parking Deck	4,600	
Medical College—Gymnasium	850	

Interest Rate	Outstanding July 1, 1982	Issued* Retired During Year	Outstanding June 30, 1983	Maturity
5.00 to 5.25%				6- 1-85/99
	3,610	145	**3,465**	
	760	30	**730**	
3.00%	3,445	90	**3,355**	6- 1-85/09
	1,130	50	**1,080**	
	50	5	**45**	
	1,450	55	**1,395**	
	1,785	80	**1,705**	
	625	25	**600**	
	575	20	**555**	
3.00%	4,722	110	**4,612**	6- 1-85/11
12.00 to 8.00%				6- 1-85/01
	95	5	**90**	
	610	15	**595**	
	1,530	25	**1,505**	
	1,950	35	**1,915**	
	1,795	30	**1,765**	
	825	15	**810**	
	485	10	**475**	
	590	35	**555**	
	3,380	125	**3,255**	
	1,160	45	**1,115**	
7.25 to 8.30%				6- 1-85/03
	4,905	115	**4,790**	
	7,950	200	**7,750**	
	6,750	160	**6,590**	
	7,000	150	**6,850**	
	115	5	**110**	
	690	15	**675**	
	560	10	**550**	
	6,000	130	**5,870**	
	1,210	25	**1,185**	
3.00%	3,636	76	**3,560**	6- 1-85/13
3.00%	3,500	75	**3,425**	6- 1-85/13
	3,500	80	**3,420**	
	585	10	**575**	
	2,800	60	**2,740**	
	5,000	105	**4,895**	
3.00%	4,050	85	**3,965**	6- 1-85/13
	4,600	110	**4,490**	
	850	20	**830**	

Institutions of Higher Education
Revenue Bonds
Details of Long Term Indebtedness

(\$000 Omitted)

	Amount Issued	Bonds Dated
Virginia Military Institute:		
Auditorium and Athletic Facility	4,500	
Series 1984		5- 1-84
Christopher Newport College:		
Athletic Track	365	
Campus Center	2,215	
George Mason University:		
Parking Lot VIII	840	
James Madison University:		
210 Bed Dormitory	2,480	
138 Bed Dormitory	2,060	
Football Stadium Seating	2,300	
Longwood College:		
Main and North Cunningham Renovation	735	
Norfolk State University:		
Health and ROTC Building	2,400	
Old Dominion University:		
Rogers Hall Renovation	1,510	
Life Science Building Parking	1,350	
Athletic Facilities Renovation	4,000	
University of Virginia:		
Clinch Valley Housing	515	
Virginia Commonwealth University:		
Student Commons	6,875	
Low Rise Dorm Phase II	1,420	
Dormitory Renovation	2,890	4-24-84
Subtotal		
Grand Total		

Interest Rate	Outstanding July 1, 1983	Issued* Retired During Year	Outstanding June 30, 1984	Maturity
	4,500	105	**4,395**	
12.25 to 7.00%				6- 1-85/04
	—	365*	**365**	
	—	2,215*	**2,215**	
	—	840*	**840**	
	—	2,480*	**2,480**	
	—	2,060*	**2,060**	
	—	2,300*	**2,300**	
	—	735*	**735**	
	—	2,400*	**2,400**	
	—	1,510*	**1,510**	
	—	1,350*	**1,350**	
	—	4,000*	**4,000**	
	—	515*	**515**	
	—	6,875*	**6,875**	
	—	1,420*	**1,420**	
3.00%	—	2,890*	**2,890**	6- 1-85/04
		31,955*		
	139,973	5,842	**166,086**	
		31,955*		
	$ 172,417	$ 9,240	**$ 195,132**	

General Obligation Bonds
Construction Funds
Receipts and Disbursements

($000 Omitted)

	Higher Education Bonds 9 (c)	Transportation Facilities Bonds Series 1982	Transportation Facilities Bonds Series 1973
Beginning Balance	$ —	$ (159)	$ 54
Receipts:			
Investments Sold or matured	148,960	1,868,109	3,583,250
Income on Investments	61	4,206	1,393
Recovery of Transfers to Appropriation Account	—	—	—
Proceeds from Sale of Bonds	18,670	—	—
Accrued Interest Sold	94	—	—
Premium on Bonds Sold	1	—	—
Total Receipts and Balance	167,786	1,872,156	3,584,697
Disbursements:			
Investments purchased	152,595	1,857,797	3,584,653
Transfer to Appropriation Account for construction	15,135	14,375	—
Transfers to Sinking Fund	—	—	
Discount on Bonds	—	—	—
Bond Issue Expense	2	—	—
Miscellaneous Expense	26	—	—
Total Disbursements	167,758	1,872,172	3,584,653
Ending Cash Balance	28	(16)	44
Investment Balance	3,635	29,933	17,403
Account Balance	$ 3,663	$ 29,917	$ 17,447

Public Facilities Bonds Series 1978				Total	
Educational Institutions	Corrections	Mental Health	Parks and Recreation	June 30, 1984	June 30, 1983
$ 1,321	$ (436)	$ (489)	$ (385)	**$ (94)**	$ 50
641,300	751,719	699,135	510,440	**8,202,913**	13,185,751
265	741	397	288	**7,351**	6,539
—	—	—	—	**—**	105
—	—	—	—	**18,670**	47,070
—	—	—	—	**94**	—
—	—	—	—	**1**	—
642,886	752,024	699,043	510,343	**8,228,935**	13,239,515
633,708	749,698	698,609	510,351	**8,187,411**	13,224,996
263	169	106	379	**30,427**	11,672
8,865	2,142	—	—	**11,007**	2,290
—	—	—	—	**—**	651
—	—	—	—	**2**	—
—	—	—	—	**26**	—
642,836	752,009	698,715	510,730	**8,228,873**	13,239,609
50	15	328	(387)	**62**	(94)
9,908	8,429	4,825	4,111	**78,244**	93,745
$ 9,958	$ 8,444	$ 5,153	$ 3,724	**$ 78,306**	$ 93,651

Richmond Petersburg Turnpike
Comparison of Revenue Statement

(\$000 Omitted)

	Fiscal Year Ended June 30, 1984	Fiscal Year Ended June 30, 1983
Beginning Cash Balance	**$ 121**	$ 130
Receipts:		
Toll Revenue Facilities	**20,041**	18,911
Interest on Investments	**3,812**	3,052
Miscellaneous Income	**214**	153
Total Additions to Fund	**24,067**	22,116
Other Receipts:		
Investments Sold or Matured	**5,389,695**	5,156,691
Total Receipts	**5,413,762**	5,178,807
Total Receipts and Balance	**5,413,883**	5,178,937
Disbursements:		
Investments Purchased	**5,389,148**	5,158,837
Transfers:		
Revenue Operating Fund	**7,072**	7,135
Reserve Maintenance Fund	**5,994**	3,513
Sinking Fund	**11,593**	9,331
Total Disbursements	**5,413,807**	5,178,816
Ending Cash Balance	**76**	121
Investment Balance	**3,900**	4,446
Account Balance	**$ 3,976**	$ 4,567

Richmond Petersburg Turnpike
Comparisons of Fund Accounts

($000 Omitted)

	Revenue Fund		Reserve Maintenance Fund		Total	
	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983
Beginning Balance	**$ 609**	$ 1,107	**$ 3,958**	$ 1,323	**$ 4,567**	$ 2,430
Additions to Fund:						
Receipts	**23,859**	21,968	**209**	148	**24,068**	22,116
Allocation from Revenue Fund	**—**	—	**5,500**	6,000	**5,500**	6,000
Total Additions	**23,859**	21,968	**5,709**	6,148	**29,568**	28,116
Total Additions and Balance	**24,468**	22,833	**9,667**	7,471	**34,135**	30,546
Deductions:						
Transfers:						
Operating Funds	**7,072**	7,135	**5,994**	3,513	**13,066**	10,648
Reserve Maintenance Fund	**5,500**	6,000	**—**	—	**5,500**	6,000
Sinking Fund	**11,593**	9,331	**—**	—	**11,593**	9,331
Total Deductions	**24,165**	22,466	**5,994**	3,513	**30,159**	25,979
Ending Balance	**$ 303**	$ 609	**$ 3,673**	$ 3,958	**$ 3,976**	$ 4,567

Special Capital Improvement Revenue Bond Fund
Sinking Funds
Statement of Financial Condition

($000 Omitted)

	Medical College of Virginia Hospitals		Virginia Port Authority Series 1978		Virginia Port Authority Series 1980		Total	
	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1983	June 30, 1984	June 30, 1982
Assets:								
Cash and Investment	**$ 15,159**	$ 17,815	**$ 1,278**	$ 1,302	**$ 1,512**	$ 579	**$ 17,949**	$ 19,696
Bonds Payable	**99,105**	100,480	**5,125**	6,075	**6,395**	7,620	**110,625**	114,175
Total	**$114,264**	$118,295	**$ 6,403**	$ 7,377	**$ 7,907**	$ 8,199	**$128,574**	$133,871
Liabilities and Surplus:								
Liabilities:								
Long term indebtedness:								
Medical College of Virginia:								
Series A	**61,705**	63,080	**—**	—	**—**	—	**61,705**	63,080
Series B	**37,400**	37,400	**—**	—	**—**	—	**37,400**	37,400
Virginia Port Authority								
Norfolk International Terminals								
Series 1978	**—**	—	**5,125**	6,075	**—**	—	**5,125**	6,075
Newport News Marine Terminals								
Series 1980	**—**	—	**—**	—	**6,395**	7,620	**6,395**	7,620
Total Liabilities	**99,105**	100,480	**5,125**	6,075	**6,395**	7,620	**110,625**	114,175
Surplus:								
Available for debt service	**15,159**	17,815	**1,278**	1,302	**1,512**	579	**17,949**	19,696
Total	**$114,264**	$118,295	**$ 6,403**	$ 7,377	**$ 7,907**	$ 8,199	**$128,574**	$133,871

Medical College of Virginia Bond Funds

($000 Omitted)

	Consolidated Investments[a]	Construction Fund	Bond Service Account	Debt Service Reserve	Depreciation Reserve	Total June 30, 1984	Total June 30, 1983
Beginning Cash Balance	$ (43,667)	$ 26,201	$ 7,576	$ 10,239	$ (290)	**$ 59**	$ 1,791
Receipts:							
Proceeds From Sale of Bonds	—	—	—	—	—	**—**	37,400
Investments Sold or Matured	2,504,104	—	—	—	312,450	**2,816,554**	7,157,910
Interest on Investments	—	3,272	—	—	1,324	**4,596**	5,292
Accrued Interest Sold	—	—	—	—	13	**13**	218
Bond Service Account	—	—	5,947	—	—	**5,947**	4,904
Transfers From Depreciation Reserve Fund	—	1,794	—	—	—	**1,794**	4,000
Total Receipts and Balance	2,460,437	31,267	13,523	10,239	313,497	**2,828,963**	7,211,515
Disbursements:							
Discounts on Bonds Sold	—	—	—	—	—	**—**	967
Investments Purchased	2,484,970	—	—	—	312,285	**2,797,255**	7,183,563
Interest and Principal on bonds	—	—	8,604	—	—	**8,604**	4,904
Transfer to Construction Fund	—	19,287	—	—	1,794	**21,081**	22,009
Accrued Interest Purchased	—	—	—	—	—	**—**	13
Total Disbursements	2,484,970	19,287	8,604	—	314,079	**2,826,940**	7,211,456
Ending Cash Balance	(24,533)	11,980	4,919	10,239	(582)	**2,023**	59
Investment Balance	24,533	—	—	—	14,121	**38,654**	57,953
Fund Balance	$ —	$ 11,980	$ 4,919	$ 10,239	$ 13,539	**$ 40,677**	$ 58,012

a. Includes Medical College of Virginia Construction Fund, Bond Service Account and Debt Service Reserve

Virginia Port Authority Bond Funds

($000 Omitted)

Fiscal 1984	Sinking Fund Series 1978	Construction Fund Series 1980	Sinking Fund Series 1980	Special Fund	Total June 30, 1984	Total June 30, 1983
Beginning Cash Balance	$ 102	$ (136)	$ 135	$ (60)	**$ 41**	$ 189
Receipts:						
Investments Sold or Matured	332,450	27,600	18,500	19,700	**398,250**	684,400
Interest on Investments	—	10	—	8	**18**	97
Transfer from Virginia Port Authority:						
Bond Service Account	1,266	—	1,157	—	**2,423**	3,116
Debt Service Reserve Account	130	—	147	—	**277**	195
Miscellaneous Revenue	—	—	—	205	**205**	2,739
Total Receipts and Balance	333,948	27,474	19,939	19,853	**401,214**	690,736
Disbursements:						
Investments Purchased	332,500	27,400	18,700	19,400	**398,000**	684,500
Interest and Principal	1,266	—	371	—	**1,637**	3,101
Transfer to Appropriation Account for Construction	—	70	—	453	**523**	318
Transfer to the General Account of Authority	154	—	—	—	**154**	2,776
Total Disbursements	333,920	27,470	19,071	19,853	**400,314**	190,695
Cash Balance—June 30	28	4	868	—	**900**	41
Investment Balance	1,250	—	644	—	**1,894**	2,144
Account Balance—June 30	$ 1,278	$ 4	$ 1,512	$ —	**$ 2,794**	$ 2,185

Special Capital Improvement Revenue Bonds
Detail of Long Term Indebtedness

($000 Omitted)

	Amount	Date of Sale	Date of Bonds	Interest Rate	Outstanding July 1, 1983	Retired During Year	Outstanding June 30, 1984	Maturity
Virginia Commonwealth University								
Medical College of Virginia Hospital, Revenue Bonds, Series A	$64,400	9-30-77	11-1-77	4.40 %	$ 1,375	$ 1,375	$ —	
				4.55	1,435	—	**1,435**	7-1-84
				4.70	1,500	—	**1,500**	7-1-85
				4.80	1,575	—	**1,575**	7-1-86
				4.90	1,650	—	**1,650**	7-1-87
				5.00	1,730	—	**1,730**	7-1-88
				5.10	1,815	—	**1,815**	7-1-89
				5.20	1,910	—	**1,910**	7-1-90
				5.30	2,010	—	**2,010**	7-1-91
				5.40	2,115	—	**2,115**	7-1-92
				5.45	2,230	—	**2,230**	7-1-93
				5.55	2,350	—	**2,350**	7-1-94
				5.65	2,480	—	**2,480**	7-1-95
				5.70	5,390	—	**5,390**	7-1-96/97
				5.90	33,515	—	**33,515**	7-1-2006
Medical College of Virginia Hospital Revenue Bonds, Series B	$37,400	6- 3-83	6-1-83	7.50 %	1915	—	**1915**	7-1-87
				7.80	2,055	—	**2,055**	7-1-88
				8.10	2,215	—	**2,215**	7-1-89
				8.40	2,395	—	**2,395**	7-1-90
				8.75	2,595	—	**2,595**	7-1-91
				9.00	2,825	—	**2,825**	7-1-92
				9.15	3,080	—	**3,080**	7-1-93
				9.30	2,970	—	**2,970**	7-1-94
				9.40	2,655	—	**2,655**	7-1-95
				9.50	2,140	—	**2,140**	7-1-96
				9.875	12,555	—	**12,555**	7-1-2007
Virginia Port Authority-Norfolk International Terminals Revenue Bonds of 1978	$10,300	6-23-78	7-1-78	5.15 %	450	450	—	11-1-83
				5.20	1,000	500	**500**	5-1 and 11-1-84
				5.30	1,000	—	**1,000**	5-1 and 11-1-85
				5.40	1,000	—	**1,000**	5-1 and 11-1-86
				5.45	1,000	—	**1,000**	5-1 and 11-1-87
				5.50	625	—	**625**	5-1 and 11-1-88
				5.55	250	—	**250**	5-1 and 11-1-89
				5.60	250	—	**250**	5-1 and 11-1-90
				5.70	250	—	**250**	5-1 and 11-1-91
				5.75	250	—	**250**	5-1 and 11-1-92
Newport News Marine Terminal Revenue Bonds of 1980	$10,345	10-28-80	11-1-80	7.60 %	1,225	1,225	—	7-1-83
				7.80	600	—	**600**	7-1-84
				8.00	645	—	**645**	7-1-85
				8.25	700	—	**700**	7-1-86
				9.00	4,450	—	**4,450**	7-1-91
					$114,175	$ 3,550	**$110,625**	

Literary Fund
Statement of Receipts and Disbursements

($000 Omitted)

	June 30, 1984	June 30, 1983
Beginning Cash Balance	**$ (176)**	$ 191
Receipts:		
Additions to Fund:		
Escheats	**646**	748
Fines and forfeitures	**17,463**	16,459
Unclaimed Property Act	**6,000**	4,171
Interest on Loans	**488**	538
Income earned on invested funds	**3,074**	3,672
Miscellaneous	**28**	27
Transfers from Virginia Public School Authority		
Principal payments on Literary Fund Loans	**14,120**	13,279
Interest payments on Literary Fund Loans	**6,029**	5,711
Interest earned on invested funds	**572**	1,053
Sub Total	**48,420**	45,665
Other Receipts:		
Investments Matured	**3,032,799**	6,755,974
Total Receipts	**3,081,219**	6,801,639
Total Receipts and Balance	**3,081,043**	6,801,830
Disbursements:		
Loans to Counties, Cities and Towns	**19,417**	30,827
Appropriation to Department of Education for Teacher Retirement	**44,388**	31,712
Investments Purchased	**3,017,207**	6,739,467
Total Disbursements	**3,081,012**	6,802,006
Fund Balance—June 30	**$ 31**	$ (176)

Literary Fund
Statement of Changes in Financial Condition
(\$000 Omitted)

	June 30, 1984	June 30, 1983
Beginning Balance—July 1		
Cash In Bank	**$ (176)**	$ 191
Loans to Counties, Cities and Towns	**35,091**	27,943
Investments	**25,893**	42,400
Total Balance	**60,808**	70,534
Additions	**48,420**	45,665
Total Additions and Balance	**109,228**	116,199
Deductions:		
Appropriation to Department of Education	**44,388**	31,712
Transfer to Virginia Public School Authority:		
Literary Fund Loans:		
July	**13,314**	12,944
January	**10,305**	10,735
Total Deductions	**68,007**	55,391
Balance—June 30		
Cash In Bank	**31**	(176)
Loans to Counties, Cities and Towns	**30,890**	35,091
Investments	**10,300**	25,893
	$ 41,221	$ 60,808

Virginia Public School Authority
Details of Investments

($000 Omitted)

	Total June 30, 1984	Total June 30, 1983
Purchase Fund:		
Local School Bonds:		
Accomack County	$ 4,395	$ 4,650
Albemarle County	605	660
Alleghany County	170	190
Amelia County	705	765
Amherst County	3,090	2,905
Appomattox County	900	1,000
Bedford County	2,860	3,070
Botetourt County	5,005	5,420
City of Bristol	1,680	1,785
Buchanan County	11,395	9,950
Campbell County	1,800	1,975
Caroline County	1,760	1,915
Carroll County	1,865	2,020
Charlotte County	475	500
City of Chesapeake	2,780	3,580
Culpeper County	470	510
Dickenson County	1,560	1,685
Dinwiddie County	2,170	2,320
Fairfax County	6,560	7,980
City of Falls Church	1,250	1,335
Fauquier County	2,245	2,380
Fluvanna County	1,140	1,240
Franklin County	1,660	1,800
Frederick County	6,100	6,575
City of Fredericksburg	2,090	2,200
Giles County	1,965	2,085
Gloucester County	2,925	4,050
Greene County	390	420
Halifax County	2,275	2,500
Hanover County	5,160	5,725
Henry County	5,145	5,510
Isle of Wight County	4,830	5,160
James City County	595	630
King George County	890	970
Lancaster County	480	540
Loudoun County	1,000	–0–
Louisa County	4,200	400
Madison County	220	235

	Total June 30, 1984	Total June 30, 1983
City of Manassas Park	$ 2,635	$ 2,790
Mecklenburg County	345	370
Montgomery County	6,380	7,280
Nelson County	930	1,010
New Kent County	385	420
Northampton County	1,820	1,955
Nottoway County	2,910	3,095
Page County	1,300	1,400
City of Poquoson	980	1,070
Powhatan County	370	410
Prince George County	3,270	3,535
Prince William County	13,765	6,300
Pulaski County	2,100	2,400
Richmond County	850	900
Rockbridge County	1,000	1,100
Rockingham County	5,160	5,595
Russell County	4,500	3,290
Scott County	520	560
Shenandoah County	1,480	1,610
Southampton County	350	375
Spotsylvania County	9,790	10,485
Stafford County	19,840	19,160
City of Suffolk	400	450
Surry County	3,575	3,835
Tazewell County	8,125	8,725
City of Virginia Beach	3,350	4,625
Washington County	6,755	7,265
Wise County	2,325	2,525
Wythe County	860	920
York County	1,575	1,685
Total Purchase Fund	$202,450	$198,785
Reserve Fund:		
U.S. Treasury and agency securities	16,665	8,350
Literary Fund Loans	203,943	195,102
Total Reserve Fund	220,608	203,452
Grand Total	$423,058	$405,187

Virginia Public School Authority
Statement of Condition of Funds

($000 Omitted)

	Purchase Fund		Income Fund	
	June 30 1984	June 30 1983	June 30 1984	June 30 1983
Assets:				
Cash	**$ 95**	$ 1	**$ (67)**	$ 5,828
Investments:				
School Bonds	**202,450**	201,735	**—**	—
U.S. Treasury and Agency Obligations	**—**	—	**5,940**	—
Literary Fund	**—**	—	**—**	—
Total Assets	**$202,545**	$201,736	**$ 5,873**	$ 5,828
Liabilities:				
Long term indebtedness				
Bonds payable	**202,450**	200,885	**—**	—
Total Liabilities	**202,450**	200,885	**—**	—
Fund Balance:				
Available	**95**	1	**5,873**	5,828
Invested in Local School Bonds	**—**	850	**—**	—
Invested in Literary Fund Loans	**—**	—	**—**	—
Total	**$202,545**	$201,736	**$ 5,873**	$ 5,828

Reserve Fund		General Fund		Totals	
June 30 1984	June 30 1983	June 30 1984	June 30 1983	June 30 1984	June 30 1983
$ (85)	$ 533	**$ 96**	$ 475	**$ 39**	$ 6,837
—	—	**—**	—	**202,450**	201,735
16,665	8,350	**1,647**	—	**24,252**	8,350
203,943	195,102	**—**	—	**203,943**	195,102
$220,523	$203,985	**$ 1,743**	$ 475	**$430,684**	$412,024
—	—	**—**	—	**202,450**	200,885
—	—	**—**	—	**202,450**	200,885
16,580	8,883	**1,743**	475	**24,291**	15,187
—	—	**—**	—	**—**	850
203,943	195,102	**—**	—	**203,943**	195,102
$220,523	$203,985	**$ 1,743**	$ 475	**$430,684**	$412,024

Virginia Public School Authority
Long Term Indebtedness

($000 Omitted)

	Amount	Date of Sale	Net Interest Cost Authority	Net Interest Cost Locality
Bonds:				
School Financing, Series 1963A	$ 15,000	6-18-63	2.9346%	3.20 %
School Financing, Series 1964A	10,000	4-15-64	3.1268	3.30
School Financing, Series 1968A	10,000	6-12-68	4.4174	4.50
School Financing, Series 1970A	25,000	8- 4-70	5.6716	5.75
School Financing, Series 1971A	25,000	2-18-71	4.5375	4.6026
School Financing, Series 1971B	13,000	8-24-71	4.9834	5.0385
School Financing, Series 1972A	20,000	7-18-72	4.8659	4.95
School Financing, Series 1973A	15,220	4-24-73	4.8377	4.90
School Financing, Series 1974A	16,540	4-10-74	5.5649	5.65
School Financing, Series 1975A	16,550	2-5-75	5.4379	5.53
School Financing, Series 1975B	8,030	9-30-75	6.9591	7.05
School Financing, Series 1976A	16,165	3- 3-76	5.8806	5.98
School Financing, Series 1976B	12,025	10-14-76	5.2426	5.34
School Financing, Series 1977A	12,485	3-10-77	5.0563	5.15
School Financing, Series 1977B	16,200	10- 6-77	5.022	5.12
School Financing, Series 1978A	16,210	3-22-78	4.988	5.08
School Financing, Series 1978B	14,440	10-25-78	5.497	5.59
School Financing, Series 1979A	16,250	3-28-79	5.628	5.72
School Financing, Series 1979B	16,085	10- 3-79	5.9903	6.09
School Financing, Series 1980A	19,375	9-18-80	8.33	8.40
School Financing, Series 1982A	5,875	2-17-82	11.86	11.91
School Financing, Series 1982B	3,245	2-17-82	10.50	10.55
School Financing, Series 1982C	6,800	9-16-82	9.75	9.85
School Financing, Series 1983A	11,475	3- 2-83	7.85	7.95
School Financing, Series 1984A	18,660	4-11-84	9.129	9.20
Grand Total				

Date of Bonds	Interest Rate	Outstanding July 1, 1983	Retired Issued* During Year	Outstanding June 30, 1984	Maturity
7-1-63	3.00%	$ 750	$ 750	**$ —**	—
1-1-64	3.20	1,000	500	**500**	1-1-85
7-1-68	4.40 to 4.50	3,000	500	**2,500**	1-1-85/89
7-1-70	5.90 to 4.00	3,000	1,000	**2,000**	1-1-85/86
1-1-71	4.70 to 3.00	10,000	1,250	**8,750**	1-1-85/91
7-1-71	5.00 to 5.50	5,350	750	**4,600**	1-1-85/92
7-1-72	5.10 to 4.50	10,000	1,000	**9,000**	1-1-85/93
1-1-73	4.90 to 6.00	8,380	760	**7,620**	1-1-85/94
1-1-74	6.00 to 5.90	9,950	825	**9,125**	1-1-85/95
1-1-75	5.90 to 7.00	9,955	830	**9,125**	1-1-85/95
7-1-75	6.75 to 7.00	5,230	400	**4,830**	1-1-85/96
1-1-76	7.00 to 5.00	10,480	810	**9,670**	1-1-85/96
7-1-76	5.20 to 5.25	8,420	605	**7,815**	1-1-85/97
1-1-77	5.00 to 5.10	8,705	630	**8,075**	1-1-85/97
7-1-77	4.80 to 5.20	12,150	810	**11,340**	1-1-85/98
1-1-78	4.90 to 5.00	12,150	810	**11,340**	1-1-85/98
7-1-78	5.50	11,525	725	**10,800**	1-1-85/99
1-1-79	5.50 to 5.75	12,990	815	**12,175**	1-1-85/99
7-1-79	5.90 to 6.20	13,655	810	**12,845**	1-1-85/00
7-1-80	8.00 to 8.90	17,420	980	**16,440**	1-1-85/01
1-1-82	11.80 to 11.90	5,575	300	**5,275**	1-1-85/02
1-1-82	10.50	2,925	325	**2,600**	1-1-85/92
7-1-82	9.75	6,800	340	**6,460**	1-1-85/03
3-1-83	7.50 to 7.90	11,475	570	**10,905**	1-1-85/03
5-1-84	70.00 to .50	—	18,660*	**18,660**	1-1-85/04
			18,660*		
		$200,885	$ 17,095	**$202,450**	